

**MIAMI-DADE COUNTY
OFFICE OF COMMUNITY AND ECONOMIC DEVELOPMENT
NEIGHBORHOOD STABILIZATION PROGRAM (NSP)
PRELIMINARY APPLICATION**

Prior to applying, please be advised of the following program requirements:

- 1.) Your household income must be within the following limits:

Family Size	Income is Less Than	Family Size	Income Is Less Than	Family Size	Income Is Less Than	Family Size	Income Is Less Than
1	56,640.00	3	72,840.00	5	87,360.00	7	100,320.00
2	64,680.00	4	80,880.00	6	93,840.00	8	106,800.00
- 2.) You must have completed an 8-hour homebuyer counseling class through an organization that is on an approved list maintained by the County. A copy of the certificate of completion must be attached to this application for assistance.
- 3.) You must be pre-approved for a 1st mortgage loan by a financial institution participating with this program. Please attach both an approval letter and an affordability analysis.
- 4.) You do **NOT** have to be a first-time homebuyer to participate in this program.
- 5.) You must agree to purchase a foreclosed property that has been purchased and rehabilitated by the county in order to receive assistance under this program.

Requested Subsidy Amount: _____ (Estimate)

Applicant's Name: _____ Social Security: _____ / _____ / _____
(last) (first) (m)

Co-Applicant's Name: _____ Social Security: _____ / _____ / _____
(last) (first) (m)

Present Address: _____ Apt: # _____

City: _____ State: _____ Zip: _____ Phone #: (W) _____ (H) _____

Number of persons in Household including yourself (Circle one) 1 2 3 4 5 6 7 8 9 10+

Applicant: Source of Income (check all that apply): Employment _____ Child Support / Alimony _____
Social Security / SSI _____ Pension / Retirement _____ Other (explain) _____
Amount of gross income from above sources (before taxes and other deductions):
Employment: \$ _____ per _____ hour, (if hourly, number of hours worked per week: _____)
\$ _____ weekly \$ _____ bi-weekly \$ _____ monthly \$ _____ annually
Other Income \$ _____ weekly \$ _____ bi-weekly \$ _____ monthly \$ _____ annually

Co-Applicant: Source of Income (check all that apply): Employment _____ Child Support / Alimony _____
Social Security / SSI _____ Pension / Retirement _____ Other (explain) _____
Amount of gross income from above sources (before taxes and other deductions):
Employment: \$ _____ per _____ hour, (if hourly, number of hours worked per week: _____)
\$ _____ weekly \$ _____ bi-weekly \$ _____ monthly \$ _____ annually
Other Income: \$ _____ weekly \$ _____ bi-weekly \$ _____ monthly \$ _____ annually

The information provided herein is, to the best of my/our knowledge, accurate and correct. My/Our signature(s) below authorize the release of information to Miami-Dade County regarding Employment, salary, income, credit accounts, loans and deposit accounts. I/We further authorize any recipient hereof to consider a photocopy or other reproduction of this authorization to serve as the original.

Applicant's Signature

Date

Co-Applicant's Signature

Date

Return completed forms by US mail only to the above address (NO FAXES NO WALK-IN'S)

Please See Reverse Side

MIAMI-DADE COUNTY
OFFICE OF COMMUNITY AND ECONOMIC DEVELOPMENT
701 NW 1st Court 14th Floor
Miami, FL 33136
NEIGHBORHOOD STABILIZATION PROGRAM (NSP)
PROGRAM GUIDELINES

1. Applicant(s) do **NOT** have to be first-time homebuyers.
2. Applicant must be pre-approved for a 1st mortgage loan through a lender that is participating in this program.
3. Each applicant must complete, prior to applying to this program, an 8-hour homebuyer counseling course provided through an agency approved by the County. The certificate of completion must accompany the application and be no older than 12 months.
Applicant(s) household income may not exceed 120% of Area Media Income [AMI] for the family size for Miami-Dade County and must be a minimum of 51% AMI.
4. The OCED has allocated approximately \$9,790,000 for this program and expects to award funding based on the income of the applicant, but no more than \$70,000.
5. Only homes that have been foreclosed-upon purchased and rehabilitated by the county are eligible under this program.
6. This is a loan to the homebuyer. This loan may carry interest rate terms based upon the debt-to-income ratio of the homebuyer. The interest rate will not exceed 6%.
7. The homebuyer must occupy the property as his/her principal residence.
8. There will also be an affordability period that runs with the mortgage relative to this program. If the homebuyer sells the property within the affordability period, all of the funds will need to be paid back to the County. The home also needs to be sold to a program eligible person earning a household income not to exceed 120 percent of the AMI.
9. The maximum purchase price may not exceed \$205,000.
10. The homebuyer must be prepared to close within 120 days of issuance of the County's award to the homebuyer.
11. The application deadline is August 1, 2009. It will be extended until all the county purchased homes are sold.
12. Additional information about this program may be obtained by calling
(786) 469-2248, (786) 469-2254, (786) 469-2249 or (786) 469-2100